

Will we borrow and spend our way to economic recovery, empowering the big to get bigger and making complex financial arrangements all the more complex? That is the approach a majority in Washington have embraced thus far.

A better approach, I believe, is to encourage the growth of innovative small businesses and successful local economic connectedness. I have taken the opportunity recently to ask why we are traveling a road of spending and bailouts, rather than focusing support on recovery that begins at home, within our communities' small businesses and local economies.

It is, after all, the individual working in his or her community, the family committed to its neighborhood or hometown, and the community lender using analysis based on proximity, who will strengthen the quality of life in the places they call home. Local businesses and local financiers best know the needs of their communities and are in their very essence more transparent and accountable to their communities. I believe it is imperative that our government's efforts be targeted towards helping these community-based entrepreneurs, which are so often the bellwether of economic progress.

Recent data from the Commerce Department shows that small businesses have generated 60 to 80 percent of new jobs each year over the past decade. The U.S. Small Business Administration found that 50 percent of the private, non-farm Gross Domestic Product came from small businesses from 1998 through 2004. By enacting good, common-sense initiatives to benefit entrepreneurial growth, we may create local jobs and new opportunities to stem the tide of economic difficulties in our communities, states, and nationwide.

Nebraska's economy reflects the soundness of this approach. Our state and local economies, although not immune to the effects of the larger downturn, have remained resilient and relatively strong. Buoyed by a stable ag economy, small business innovation, economic diversification, and the strength and character of Nebraskans in making fiscal decisions, our state has one of the lowest unemployment rates in the country. In Lincoln, where 80 percent of those in the private sector are employed in businesses with fewer than 25 employees, the rate is particularly low. Tellingly, Forbes magazine recently ranked the city of Lincoln 5th best among metropolitan areas across the country for pursuing business and careers.

A base of strong small businesses and vibrant local economic connectedness strengthens communities and makes them better places for families. In terms of national economic recovery, the best answer may be to look to the Small and Local, rather than the Big and Unaccountable.

The spending and bailouts approach accelerates a merger of big government and big business. Effectively, it leads to the privatization of profit and the socialization of risk. This is not what made America great. In fact, it is the opposite.

It sticks everyday Americans like you with the bill for big government and big business excess. Instead, we should embrace a new philosophy, one based on the tried American traditions of

individual responsibility and stewardship, of recovery and renewal based upon the solid foundation of local economic connectedness. This is economic recovery that begins at home.